

Message Text

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ACTION EUR-12

INFO OCT-01 IO-11 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

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PASS AID:PPC/IA AND TREASURY

E.O. 11652: N/A

TAGS: EAID, EFIN, CIEC, UNCTAD, OECD

SUBJECT: LDC DEBT ISSUES

REF: OECD PARIS 10129

1. SECRETARIAT HAS JUST ISSUED NEW 17-PAGE DOCUMENT ON LDC DEBT TITLED QUOTE DEBT PROBLEMS OF DEVELOPING COUNTRIES - FURTHER CONSIDERATION OF THE ISSUES INVOLVED, END QUOTE, DD-502, DATED APRIL 7, 1976, FOR DISCUSSION AT AD HOC MEETINGS ON UNCTAD IV, TWP AND NORTH/SOUTH GROUP. PAPER HAS BEEN GENERATED PARTLY AS RESULT OF INTEREST VAN LENNEP EXPRESSED RECENTLY (REFTEL) IN MEMBER COUNTRY POLICIES TOWARD LDC DEBT ISSUES TO BE DISCUSSED AT UNCTAD IV, AND WE UNDERSTAND HE REVIEWED PAPER BEFORE IT WAS ISSUED. PURPOSE IS TO GET OECD MEMBERS TO DISCUSS DEBT POLICY ISSUES IN DEPTH BEFORE UNCTAD IV.

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2. PAPER IS IN THREE PARTS. FIRST PART LISTS

FOLLOWING FIVE POINTS FOR CONSIDERATION:

- POSSIBILITY THAT CREDITORS, WHILE REAFFIRMING BASIC ADHERENCE TO CASE-BY-CASE APOACH, MIGHT WANT TO TEMPORARILY DEROGATE FROM THIS PRINCIPLE AND PROVIDE GENERALIZED RELIEF TO CERTAIN GROUPS OF LDCS BECAUSE OF EXCEPTIONAL NATURE OF CURRENT FINANCIAL PROBLEMS.
- POSSIBILITY THAT SUCH GENERALIZED RELIEF MIGHT BE GRANTED TO LEAST-DEVELOPED.
- OR TO MOST SERIOUSLY AFFECTED
- PREPARATION OF GUIDELINES AND CRITERIA FOR USE OF CASE-BY-CASE APPROACH, TO ASSURE COMPARABLE TREATMENT FOR COMPARABLE CASES
- PROPOSED DEBT CONFERENCE; THE PAPER OPPOSES SUCH A CONFERENCE BUT SUGGESTS THAT SOME CONCRETE STEPS ON DEBT WILL BE NECESSARY TO STOP IT.

3. SECOND PART DISCUSSES FINANCIAL IMPLICATIONS OF ANY GENERALIZED DEBT RELIEF SCHEME, WHILE THIRD SECTION IS RESTATEMENT OF EXISTING ATTITUDES AND POSITIONS OF CREDITORS AS EXPRESSED IN PAST IN DAC, CIEC, AND UNCTAD IV PREPARATIONS TO DATE.

4. COPIES OF PAPER FOR MICHALOPOULOS, MOSHER, CASEY, AND PELIKAN BEING HANDCARRIED BY GENE LAWSON OF EB/CSB/OSB, ARRIVING MONDAY, APRIL 12. WOULD APPRECIATE YOUR IMMEDIATE ATTENTION AND GUIDANCE.
TURNER

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Message Attributes

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